

RESOLUTION OF THE BOSTON REDEVELOPMENT AUTHORITY
RE: ESTABLISHMENT OF FAIR MARKET VALUE IN
THE NORTH STATION PROJECT AREA

WHEREAS, the governing body of the Authority (the Board) at a regular meeting on April 19, 1973, adopted a Resolution, entitled "Resolution of the Boston Redevelopment Authority Relative to the Establishment of Fair Market Value for Properties to be Acquired", and

WHEREAS, the parcel was appraised by at least two independent fee appraisers, was reviewed by staff appraisers, and the value recommended by the Real Estate Director and the Chief General Counsel has approved as to form:

NOW, THEREFORE, BE IT RESOLVED BY THE BOSTON REDEVELOPMENT AUTHORITY: THAT, the Fair Market Value of the parcel listed below is hereby established:

<u>Parcel No.</u>	<u>Owner</u>	<u>Address</u>	<u>Price</u>
168A-7	Sixty-Five Bedford Street Inc.	18-28 Nashua Street 18-32 Billerica St.	\$229,500

Title to each parcel, when acquired, is to be in fee simple, free and clear of all reservations, encumbrances, and other exceptions to title, except:

1. Liens for any taxes that are not payable at the time of vesting title in the Local Public Agency;
2. Easements or other outstanding interests that have been designated as parcels to be acquired separately;

3. Easements or other interests that under the Urban Renewal Plan are not to be acquired;
4. Reservation of interests or rights, if any, in the former owner, if authorized and in accordance with Department of Housing and Urban Development policies and regulations.

None of the parcels covered by this request is now owned, nor was owned at any time after the Local Public Agency filed its first application for Federal assistance for, or Federal concurrence in, the Project, by (a) the Local Public Agency, (b) a member of its governing body, (c) an officer or employee of the Local Public Agency who exercises a responsible function in carrying out the Project, (d) the local government, (e) the Federal Government, or (f) a public entity or nonprofit institution which acquired the property from the Federal Government for a nominal consideration at a discounted price.

(x) No exceptions

() Except the following parcels

COMMENTSPROJECT NORTH STATIONPARCEL NO. 168A-7ADDRESS: 18-28 Nashua Street
18-32 Billerica Street

Assessment	\$112,100
First Appraisal	260,100
Second Appraisal	210,000
Rec. Max. Acq. Price	\$229,500

AppraiserJ. Cullen
J. O'Neill

This parcel consists of 15,300 square feet of vacant land which is used in conjunction with smaller parcels for off-street parking.

It is irregular in shape with extended frontages on Nashua Street and Billerica Street.

The land is blacktopped and almost level with a very slight downward slope from Billerica Street to Nashua Street.

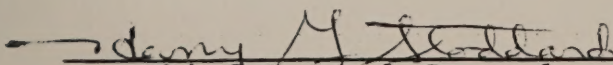
Both appraisers considered the Income Approach and Comparable Sales Approach.

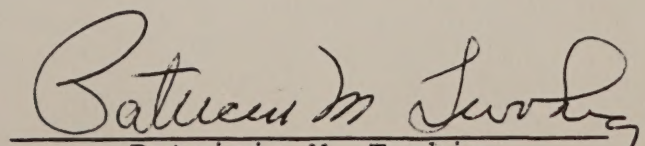
Although the land is income producing, both appraisers were of the opinion there were too many variables in this approach, and thus it was too speculative. As a result, greater weight was given to the Comparable Sales Approach.

Although both appraisers gave consideration to some of the same sales, Mr. Cullen adjusted to a greater degree than Mr. O'Neill.

We are of the opinion the fair value of the land is near that of Mr. O'Neill's and recommend \$229,500, equal to \$15.00 a square foot.

Approved as to form:


Larry M. Hollander
Chief General Counsel


Patricia M. Twohig
Acting Real Estate Director

EXECUTIVE SESSION

M E M O R A N D U M

February 4, 1982

TO: BOSTON REDEVELOPMENT AUTHORITY

FROM: ROBERT J. RYAN, DIRECTOR

SUBJECT: NORTH STATION PROJECT - Establishment of Fair
Market Value - Certificate No. 5

Parcel No. 168A-7 18-28 Nashua St.
 18-32 Billerica St.

It is requested that you approve and certify the fair market value of the parcel listed on the attached certificate.

The parcel has been appraised by two qualified, independent fee appraisers. The appraisals have been reviewed by the Acting Real Estate Director in accordance with applicable state law, the Real Property Acquisition Policies Act of 1970, Public Law 91-646, and the Department of Housing and Urban Development policies and requirements.

The Acting Real Estate Director is of the opinion that the price for this parcel is a reasonable estimate of its fair market value.

The Chief General Counsel has approved as to form.